

## MIRA INFORM REPORT

<b>Report No. :</b>	540323
<b>Report Date :</b>	03.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SIMPLEX INFRASTRUCTURES LIMITED
<b>Registered Office :</b>	'Simplex House' 27, Shakespeare Sarani, Kolkata – 700017, West Bengal
<b>Tel. No.:</b>	91-33-23011600
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	19.12.1924
<b>CIN No.:</b> [Company Identification No.]	L45209WB1924PLC004969
<b>Capital Investment / Paid-up Capital :</b>	INR 99.300 Million
<b>IEC No.:</b> [Import-Export Code No.]	0288021746
<b>PAN No.:</b> [Permanent Account No.]	AAECS0765R
<b>GSTN :</b> [Goods & Service Tax Registration No.]	19AAECS0765R1ZM (West Bengal) 19AAECS0765R2ZL (West Bengal) 07AAECS0765R1ZR (Delhi) 24AAECS0765R1ZV (Gujarat) 33AAECS0765R1ZW (Tamilnadu) 32AAECS0765R1ZY (Kerala) 36AAECS0765R1ZQ (Telangana) 37AAECS0765R1ZO (Andhra Pradesh) 18AAECS0765R1ZO (Assam) 14AAECS0765R1ZW (Manipur) 29AAECS0765R1ZL (Karnataka) 09AAECS0765R2ZM (Uttar Pradesh) 03AAECS0765R1ZZ (Punjab) 06AAECS0765R1ZT (Haryana) 20AAECS0765R1Z3 (Jharkhand)

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	27AAECS0765R1ZP (Maharashtra) 23AAECS0765R2ZW (Madhya Pradesh) 30AAECS0765R1Z2 (Goa) 08AAECS0765R1ZP (Rajasthan) 10AAECS0765R1Z4 (Bihar)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The Company is engaged in the business of Constructing Infrastructural Facilities. like, Piling, Energy and Power, Building and Housing, Marine, Roads and Highways, Railways, Urban infrastructures etc. [Registered Activity]
<b>No. of Employees :</b>	3356 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an old and well established company incorporated in year 1924. It is having good track. It is one of the leading construction companies. The company is primarily engaged in foundation work, turnkey projects and general civil construction.</p> <p>Simplex has completed large number of prestigious contracts and has received commendation certificates from many of its clients. The company also has overseas presence in countries like Bangladesh, Bahrain, UAE, Oman, Qatar, Saudi Arabia and Ethiopia.</p> <p>For the financial year 2018, the company has increased in its revenue from operations as compared to previous year and maintained average profit margin of 2.03%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base along with average debt structure.</p> <p>Further, the company also derives strength from the long and established track records of business operation, proven project execution capabilities with strong</p>

	<p>technical tie-ups, strong order book position translating into medium-term revenue visibility and diversified project mix as well as client portfolio.</p> <p>Share price are quoted high on stock exchange (Share Price of INR 218.20 with face value of INR 02).</p> <p>As per the unaudited quarterly financial of September 2018, the company has achieved revenue of INR 14790.90 million and it has achieved profit margin of 1.65%.</p> <p>However, the rating strength is partially offset by company exposure to inherent cyclical risk associated with construction industry.</p> <p>Trade relations are fair. Business is active. Payments seems to be slow but correct.</p> <p>In a view of aforesaid, the company can be considered for business dealings with usual trade terms and conditions.</p>
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**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	CARE
Rating	Long term bank facilities = A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	28.09.2018

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<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term facilities = A2+
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	28.09.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.12.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Raghav
<b>Designation :</b>	Finance Department
<b>Contact No.:</b>	91-33-23011600
<b>Date :</b>	18.11.2018

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-33-22527596)**

**LOCATIONS**

<b>Registered Office :</b>	'Simplex House', 27, Shakespeare Sarani, Kolkata – 700017, West Bengal, India
<b>Tel. No.:</b>	91-33-23011600
<b>Fax No.:</b>	91-33-22835966 / 5965 / 5964
<b>E-Mail :</b>	<a href="mailto:blbajoria@simplexinfra.com">blbajoria@simplexinfra.com</a> <a href="mailto:secretarial.legal@simplexinfra.com">secretarial.legal@simplexinfra.com</a>

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	<a href="mailto:simplexkolkata@simplexinfra.com">simplexkolkata@simplexinfra.com</a>
<b>Website :</b>	<a href="http://simplexinfra.com">http://simplexinfra.com</a>
<b>Branch Offices :</b>	<p><b>Delhi Office</b>  'Vaikunth', 2nd floor, 82-83, Nehru Place, New Delhi – 110019, India  Tel: 91-11-26432515 /6818/ 24673330/ 26219636  Fax: 91-11-26465869  Email: <a href="mailto:simplexdelhi@simplexinfra.com">simplexdelhi@simplexinfra.com</a></p> <p><b>Mumbai Office</b>  502-A, Poonam Chambers, Shiv Sagar Estate A wing, Dr. A.B. Road, Worli, Mumbai – 400018, Maharashtra, India  Tel: 91-22-24913481 / 8397, 2492 9034 / 2756/ 2064  Fax: 91-22-24912735  Email: <a href="mailto:simplexmumbai@simplexinfra.com">simplexmumbai@simplexinfra.com</a></p> <p><b>Chennai Office</b>  New No.48 (Old No.21), Casa Major Road, Egmore, Chennai – 600008, Tamilnadu , India  Tel: 91-44-28195050/51/52/53/54  Fax: 91-44-28195056/57</p> <p><b>Baroda office</b>  3<sup>rd</sup> Floor, 'Offtel Tower' No.II, R. C. Dutta Road, Baroda – 390005, Gujarat, India  Tel.: 91-265-2354566/ 2330639.  Fax: 91-265-2342416</p> <p><b>Bangalore Office</b>  Brigade Plaza, Unit – C, # 71/1, Near Anandrao Circle, S.C. Road, Bangalore – 560009, Karnataka, India  Tel No.: 91-80-4098 9813</p> <p><b>Dubai Office</b>  Office No.312, Pinnacle Building, Al Barsha 1<sup>st</sup> (above Caesars Restaurant), Sheikh Zayed Road Dubai (UAE), P.O. Box 124748  Tel: 91-71-43996785  Fax : 91-71-43996785</p> <p><b>Bahrain Office:</b>  C/o Almoyyed Contracting, P O Box – 32571 and 32471, Manama, Kingdom of Bahrain</p> <p><b>Doha Office:</b>  Home Centre building, HBK Tower, Room no 1, 1st Floor, Post Box No 22472, Doha, Qatar  Tel: 974-4435408 / 4421545 / 4328843  Fax: 974-4435407</p>

	<p><b>Oman Office</b>  2<sup>nd</sup> Floor, "Sohar House", Building No.1899, Way No.2137, Madinat Al Sultan Qaboos, P.O. Box 1945, PC:114, Muscat, Sultanate of Oman  Tel: 91-68-24699429  Fax: 91-68-24699516</p>
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Rajiv Mundhra
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	27, Shakespeare, Sarani, Kolkata – 700017, West Bengal, India
<b>Experience :</b>	28.07.2003
<b>DIN No.:</b>	00014237
<b>Name :</b>	Mr. Nripendra Nath Bhattacharyya
<b>Designation :</b>	Director
<b>Address :</b>	"Saptaparni Apartment" Tower Block Flat No. D/21, 58/3, Ballygunge Circular Road, Kolkata – 700019, West Bengal, India
<b>Experience :</b>	28.02.2005
<b>DIN No.:</b>	00014250
<b>Name :</b>	Mr. Sheo Kishan Damani
<b>Designation :</b>	Director
<b>Address :</b>	22/1, Alipore Road, 5th Floor, Kolkata – 700027, West Bengal, India
<b>Experience :</b>	06.10.2005
<b>DIN No.:</b>	00062780
<b>Name :</b>	Mr. Sukumar Dutta
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	4, Jatin Das Road, 4th Floor, Kolkata – 700029, West Bengal, India
<b>Experience :</b>	21.06.2001
<b>DIN No.:</b>	00062827
<b>Name :</b>	Mr. Asutosh Sen
<b>Designation :</b>	Director
<b>Address :</b>	58/A/2 N. C. Chowdhury Road P.O. – Kasba, Kolkata – 700042, West Bengal, India
<b>Experience :</b>	30.05.2013
<b>DIN No.:</b>	00165345
<b>Name :</b>	Mr. Dipak Narayan Basu
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Simplex Infrastructures Limited Vaikunth, 2nd Floor, 82-83 Nehru Place, New Delhi – 110019, India
<b>Experience :</b>	21.11.2016

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<b>DIN No.:</b>	00981990
<b>Name :</b>	Mr. Atindra Narayan Basu
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	27, Shakespeare Sarani, Kolkata – 700017, West Bengal, India
<b>Experience :</b>	20.09.2016
<b>DIN No.:</b>	05296613
<b>Name :</b>	Ms. Leena Ghosh
<b>Designation :</b>	Director
<b>Address :</b>	43, Sarat Bose Road, Flat 804, Kolkata – 700020, West Bengal, India
<b>Experience :</b>	24.03.2015
<b>DIN No.:</b>	07099984

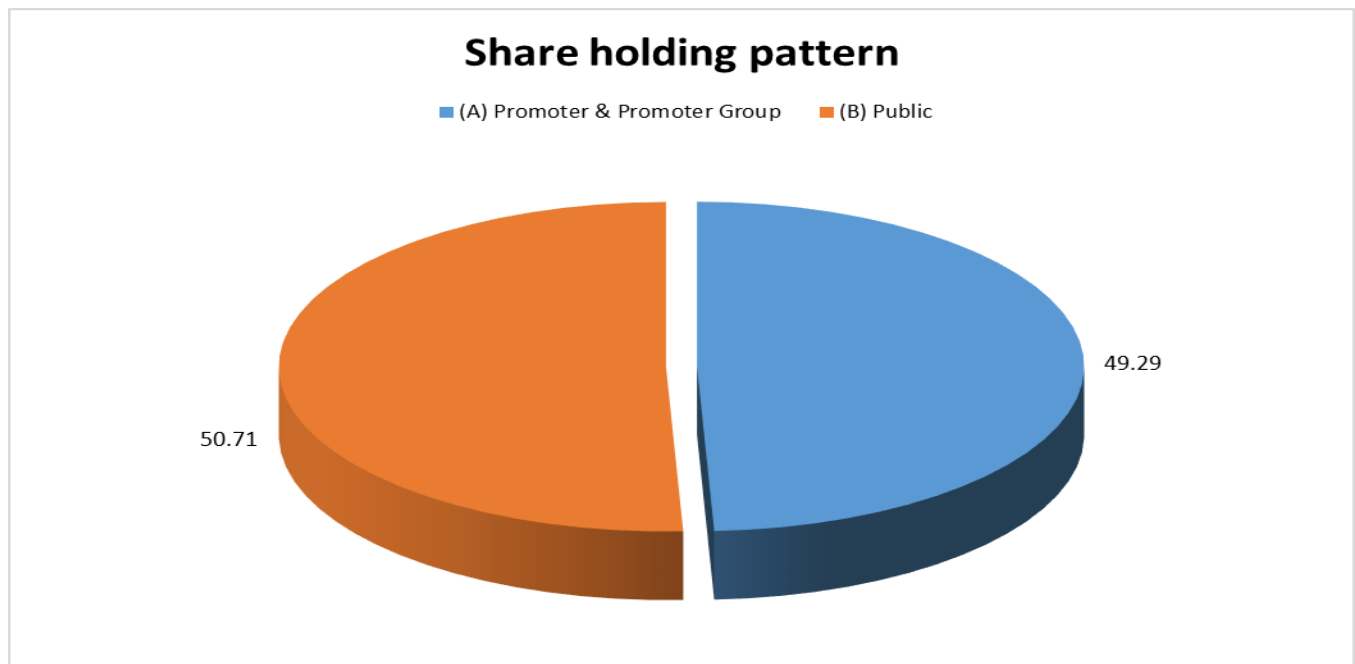
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Banwari Lal Bajoria
<b>Designation :</b>	Senior VP and Company Secretary
<b>Address :</b>	Avani Oxford, Ph-II, BI - 5, Flat 5/2f 136, Jessore Road, PS Lake Town, Kolkata – 700055, West Bengal, India
<b>Date of Appointment :</b>	17.08.1992
<b>PAN No.:</b>	AEEPB5506Q
<b>Name :</b>	Mr. Raghav
<b>Designation :</b>	Finance Department

**SHAREHOLDING PATTERN**

**AS ON SEPTEMBER 2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	27869790	49.29
(B) Public	28671030	50.71
<b>Grand Total</b>	<b>56540820</b>	<b>100.00</b>



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	9384875	16.60
Mr. Bithal Das Mundhra	3029245	5.36
Smt Yamuna Mundhra *	2293385	4.06
Mr. Amitabh Das Mundhra **	2011570	3.56
Mr. Rajiv Mundhra ***	1868790	3.31
Smt.Savita Devi Mundhra	100000	0.18

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**SIMPLEX INFRASTRUCTURES LIMITED - 540323**

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Mrs.Anuja Mundhra	80000	0.14
Smt Savita Bagri	1885	0.00
<b>Any Other (specify)</b>	<b>18484915</b>	<b>32.69</b>
Anupriya Consultants Private Limited	7259397	12.84
RBS Credit and Financial Dev. Private Limited	4765764	8.43
Baba Basuki Distributors (P) Limited	2476030	4.38
Anjali Trade Links Private Limited	750000	1.33
Giriraj Apartments Private Limited.	90750	0.16
Sandeepan Exports (P) Limited	1000000	1.77
Universal Earth Engg. ConsultancyServ. Private Limited	117965	0.21
East End Trading & Engg.Co. Private Limited	1252930	2.22
Ajay Merchants Private Limited	41500	0.07
Regard Fin-Cap Private Limited	105500	0.19
JMS Mining Private Limited ( Formerly-JMS Mining Services Private Limited)	462579	0.82
Simplex Infraproperties Private Limited	162500	0.29
<b>Sub Total A1</b>	<b>27869790</b>	<b>49.29</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>27869790</b>	<b>49.29</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	10042813	17.76
HDFC TRUSTEE COMPANY LIMITED-HDFC Equity Fund,HDFC Infrastructure Fund	5070944	8.97
RELIANCE CAPITAL TRUSTEE CO. LTD. - A/C RELIANCE MULTI CAP FUND,A/C.RELIANCE TAX SAVER (ELSS) FUND	4487298	7.94
<b>Alternate Investment Funds</b>	434913	0.77
<b>Foreign Portfolio Investors</b>	5446363	9.63
ABU DHABI INVESTMENT AUTHORITY - BEHAVE	1280000	2.26
HSBC GLOBAL INVESTMENT FUNDS-ASIA EX JAPAN EQUITY SMALLER COMPANIES	1376850	2.44
KOTAK FUNDS - INDIA MIDCAP FUND	1161806	2.05
<b>Financial Institutions/ Banks</b>	219062	0.39
<b>Insurance Companies</b>	1142355	2.02
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	1142355	2.02
<b>Sub Total B1</b>	<b>17285506</b>	<b>30.57</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00

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<b>B3) Non-Institutions</b>		0.00
Individual share capital upto INR 0.200 Million	5446962	9.63
Individual share capital in excess of INR 0.200 Million	579315	1.02
<b>Any Other (specify)</b>	5359247	9.48
Bodies Corporate	4384546	7.75
SOUTH ASIA FINVEST PRIVATE LIMITED	624000	1.10
Clearing Members	3296	0.01
IEPF	63847	0.11
Non-Resident Indian (NRI)	680780	1.20
Trusts	755	0.00
A.O.P.	226023	0.40
<b>Sub Total B3</b>	11385524	20.14
<b>B=B1+B2+B3</b>	<b>28671030</b>	<b>50.71</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in the business of Constructing Infrastructural Facilities. like, Piling, Energy and Power, Building and Housing, Marine, Roads and Highways, Railways, Urban infrastructures etc. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Civil Engineers and Contractor	410 424 429
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--

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	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	3356 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited	
	<b>Branch :</b>	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>ICICI Bank Limited, ICICI Bank Tower Near Chakli Circle, Old Padra Road, Vadodara – 390007 Gujarat India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Debentures	4431.600	5162.800
	<b>Term Loans from Banks</b>		
	Rupee Loans	471.300	484.700
	Foreign Currency Loans	0.000	95.800
	Term Loans from Financial Companies	607.800	61.000
	<b>SHORT TERM BORROWINGS</b>		
	Debentures	250.000	249.700
	<b>Term Loans from Banks</b>		
	Rupee Loans	41.400	59.500

	Foreign Currency Loans	498.700	568.600
	<b>Term Loans from Financial Companies</b>		
	Rupee Loans	100.800	0.000
	<b>Working Capital Loans repayable on demand from Banks</b>		
	Rupee Loans	24492.400	23398.800
	Foreign Currency Loans	1762.800	428.500
	<b>Total</b>	<b>32656.800</b>	<b>30509.400</b>

<b>Auditors 1 :</b>	
<b>Name :</b>	S. R. Batliboi and Company LLP Chartered Accountants
<b>Address :</b>	22, Camac Street, 3 <sup>rd</sup> Floor, Block 'B', Kolkata -700016, West Bengal, India
<b>Tel. No.:</b>	91-33-61344000
<b>Auditors 2 :</b>	
<b>Name :</b>	H.S. Bhattacharjee and Company Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Simplex (Middle-East) Limited</li> <li>• Simplex Infrastructures Libya Joint Venture Co.</li> <li>• Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited)</li> <li>• Maa Durga Expressways Private Limited</li> <li>• Jaintia Highway Private Limited</li> <li>• Simplex (Bangladesh) Private Limited (with effect from 19th May 2015)</li> <li>• Simplex Infrastructures L.L.C. (up to 13th March 2016)</li> </ul>
<b>Joint Venture :</b>	<ul style="list-style-type: none"> <li>• Simplex Almoayyed WLL</li> <li>• Arabian Construction Co- Simplex Infra Private Limited</li> </ul>
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• Shree Jagannath Expressways Private Limited</li> <li>• Raichur Sholapur Transmission Company Private Limited</li> <li>• Simplex Infrastructures LLC (with effect from 14th March 2016)</li> </ul>
<b>Entities controlled by Director or relatives of Director :</b>	<ul style="list-style-type: none"> <li>• Giriraj Apartments Private Limited</li> <li>• Mundhra Estates</li> <li>• Safe Builders</li> <li>• RBS Credit and Financial Development Private Limited</li> <li>• Anupriya Consultants Private Limited</li> <li>• Baba Basuki Distributors Private Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Asnew Finance and Investment Private Limited</li> <li>• Anjali Trade Links Private Limited</li> <li>• Universal Earth Engineering Consultancy Private Limited</li> <li>• Varuna Multifin Private Limited</li> <li>• East End Trading and Engineering Co. Private Limited</li> <li>• Ajay Merchants Private Limited</li> <li>• Sandeepan Exports (Private Limited)</li> <li>• Simplex Technologies Private Limited</li> <li>• Regard Fin-Cap Private Limited</li> <li>• JMS Mining Services Private Limited</li> <li>• Salarpuria Simplex Dwelling LLP</li> <li>• Raseshwar Engineers and Consultants Private Limited</li> <li>• Simplex Infra Properties Private Limited</li> </ul>
<b>Post-employment benefit plan entity :</b>	<ul style="list-style-type: none"> <li>• Simplex Infrastructures Gratuity Fund</li> <li>• Simplex Employees Provident fund</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital:**

No. of Shares	Type	Value	Amount
374900000	Equity Shares	INR 2/- each	INR 749.800 Million
20000	15% Cumulative Preference Shares	INR 10/- each	INR 0.200 Million
	<b>Total</b>		<b>INR 750.000 Million</b>

**Issued Subscribed & Paid-up Capital:**

No. of Shares	Type	Value	Amount
49472330	Equity Shares	INR 2/- each	INR 98.900 Million
	Add: 126000 Equity Shares of INR 10/- each (equivalent of 630000 Equity Shares of INR 2/- each) forfeited in earlier years		INR 0.400 Million
	<b>Total</b>		<b>INR 99.300 Million</b>

**Rights preferences and restrictions attached to shares**

The Company has one class of equity shares having a par value of INR 2/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

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**Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Details of shareholders	Number of Shares	% of holding
Anupriya Consultants Private Limited	7259397	14.67%
RBS Credit And Financial Developments Private Limited	4765764	9.63%
HDFC Trustee Company Limited - HDFC Prudence HDFC Equity Fund HDFC Infrastructures HDFC Monthly Income	4434780	8.96%
Reliance Capital Trustee Co. Limited - Reliance Tax Saver (ELSS) Fund Reliance Capital Builder Fund 2 SR B Reliance Equity Opportunities Fund	4302295	8.70%
Bithal Das Mundhra	3029245	6.12%

As per records of the Company, including its register of shareholders/members, the above shareholding represents legal ownership of shares.

The Company has allotted 36,09,261 convertible equity warrants at a price of INR 554.13 each on 15th May, 2018 to its Promoter Group Companies, in accordance with the SEBI Guidelines and Companies Act, 2013, upon receipt of upfront payment of 25% i.e. INR 500.000 Million of total consideration (of INR 2000.000 Million) as per the terms of preferential issue.

The Company has raised INR 4022.000 Million through QIP issue by allotting 70,68,490 Equity Shares of INR 2 each at a premium of INR 567 per share on 23rd May, 2018 in accordance with SEBI Guidelines and Companies Act, 2013. The QIP issue opened on 16th May, 2018 and closed on 19th May, 2018.

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	99.300	99.300	99.300
(b) Reserves & Surplus	16246.400	15203.700	14151.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>16345.700</b>	<b>15303.000</b>	<b>14250.300</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	5510.700	5804.300	6101.600
(b) Deferred tax liabilities (Net)	1207.000	1064.100	104.200
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	102.600	121.400	798.100
<b>Total Non-current Liabilities (3)</b>	<b>6820.300</b>	<b>6989.800</b>	<b>7003.900</b>
(4) Current Liabilities			
(a) Short term borrowings	29439.100	27011.300	27542.800
(b) Trade payables	19868.800	17118.500	15267.900
(c) Other current liabilities	19617.000	17703.000	15048.900
(d) Short-term provisions	52.400	50.600	42.500
<b>Total Current Liabilities (4)</b>	<b>68977.300</b>	<b>61883.400</b>	<b>57902.100</b>
<b>TOTAL</b>	<b>92143.300</b>	<b>84176.200</b>	<b>79156.300</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10961.900	11710.200	12797.300
(ii) Intangible Assets	15.500	19.700	14.100
(iii) Capital work-in-progress	98.500	114.800	123.200
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1340.500	1315.600	1235.300
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	266.700	212.700	235.000
<b>Total Non-Current Assets</b>	<b>12683.100</b>	<b>13373.000</b>	<b>14404.900</b>

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(2) Current assets			
(a) Current investments	0.000	22.900	45.600
(b) Inventories	7560.900	7464.400	7280.500
(c) Trade receivables	14507.700	15293.900	12890.400
(d) Cash and cash equivalents	1049.400	329.300	233.100
(e) Short-term loans and advances	2201.300	1427.300	810.700
(f) Other current assets	54140.900	46265.400	43491.100
<b>Total Current Assets</b>	<b>79460.200</b>	<b>70803.200</b>	<b>64751.400</b>
<b>TOTAL</b>	<b>92143.300</b>	<b>84176.200</b>	<b>79156.300</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	57662.100	56075.100	59046.300
	Other Income	1363.100	1615.400	981.400
	<b>TOTAL</b>	<b>59025.200</b>	<b>57690.500</b>	<b>60027.700</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	18946.600	16366.500	19604.100
	Purchases of Stock-in-Trade	115.900	22.700	30.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(143.500)	33.000	79.600
	Employees benefits expense	5298.000	5142.900	5111.400
	Other expenses	26756.000	28348.200	27398.100
	<b>TOTAL</b>	<b>50973.000</b>	<b>49913.300</b>	<b>52223.900</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>8052.200</b>	<b>7777.200</b>	<b>7803.800</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>4708.600</b>	<b>4453.900</b>	<b>4285.700</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3343.600</b>	<b>3323.300</b>	<b>3518.100</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1834.400</b>	<b>1977.500</b>	<b>2035.800</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1509.200</b>	<b>1345.800</b>	<b>1482.300</b>
<b>Less</b>	<b>TAX</b>	<b>339.700</b>	<b>143.100</b>	<b>421.200</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1169.500</b>	<b>1202.700</b>	<b>1061.100</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>23.64</b>	<b>24.31</b>	<b>21.45</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	419.000	438.300	346.300
Cash generated from operations	4841.900	6565.500	4076.300
Net cash inflow from operating activities	4262.700	6404.800	4078.600

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	91.83	99.55	79.68
Account Receivables Turnover (Income / Sundry Debtors)	3.97	3.67	4.58
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	380.44	381.24	283.82
Inventory Turnover (Operating Income / Inventories)	1.06	1.04	1.07
Asset Turnover (Operating Income / Net Fixed Assets)	0.73	0.66	0.60

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.81	0.81	0.81
Debt Equity Ratio (Total Liability / Networth)	2.16	2.17	2.39
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.22	4.04	4.06
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.68	0.77	0.91
Interest Coverage Ratio (PBIT / Financial Charges)	1.71	1.75	1.82

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	2.03	2.14	1.80
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.27	1.43	1.34
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	7.15	7.86	7.45

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.15	1.14	1.12
Quick Ratio <i>((Current Assets - Inventories) / Current Liabilities)</i>		1.04	1.02	0.99
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.18	0.18	0.18
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		356.18	334.88	342.30
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.15	1.14	1.12

*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

**STOCK PRICES**

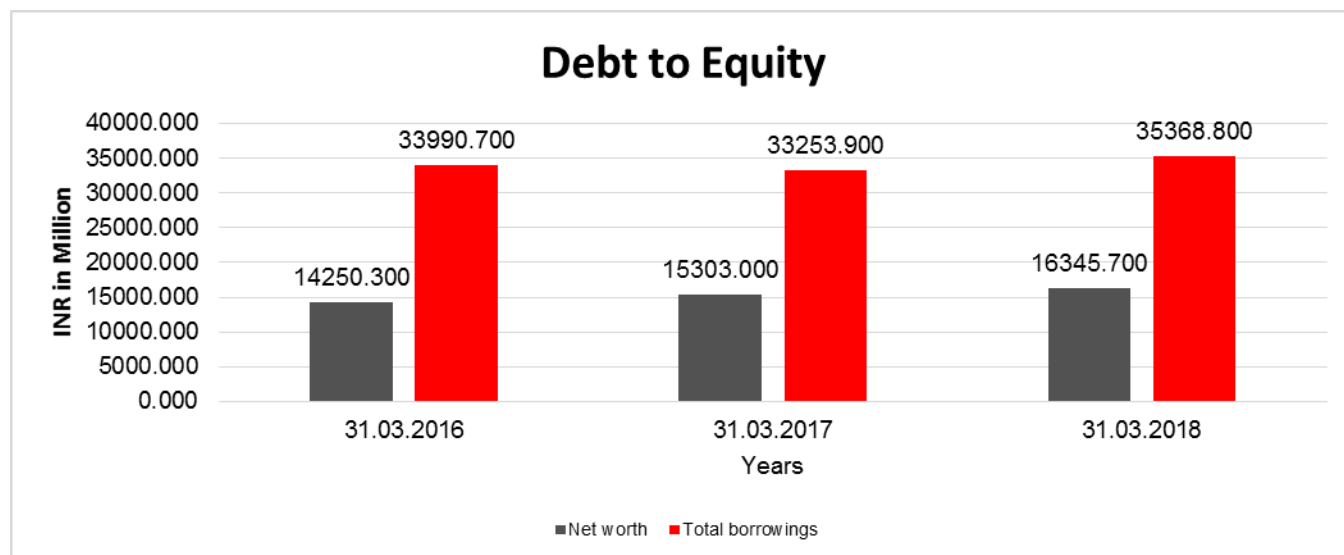
Face Value	INR 2.00/-
Market Value	INR 218.20/-

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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

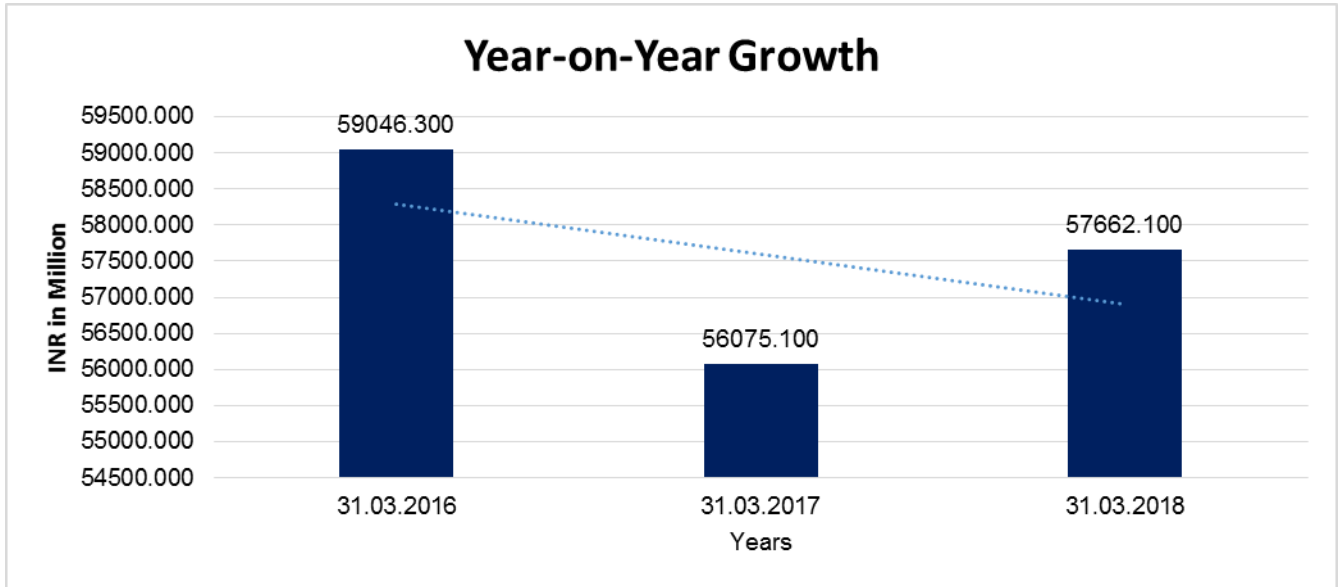
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	99.300	99.300	99.300
Reserves & Surplus	14151.000	15203.700	16246.400
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>14250.300</b>	<b>15303.000</b>	<b>16345.700</b>
long-term borrowings	6101.600	5804.300	5510.700
Short term borrowings	27542.800	27011.300	29439.100
Current Maturities of Long term debt	346.300	438.300	419.000
<b>Total borrowings</b>	<b>33990.700</b>	<b>33253.900</b>	<b>35368.800</b>
<b>Debt/Equity ratio</b>	<b>2.385</b>	<b>2.173</b>	<b>2.164</b>



**YEAR-ON-YEAR GROWTH**

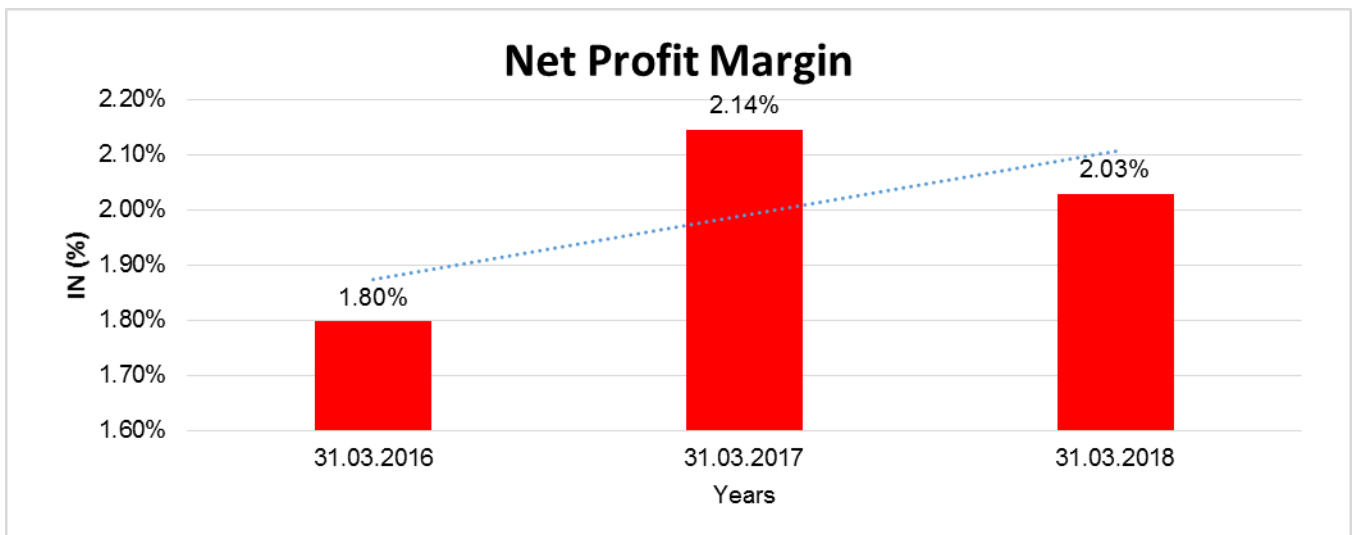
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	59046.300	56075.100	57662.100
		<b>(5.032)</b>	<b>2.830</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	59046.300	56075.100	57662.100
Profit	1061.100	1202.700	1169.500
	<b>1.80%</b>	<b>2.14%</b>	<b>2.03%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	99.300	99.300
(b) Reserves & Surplus	16205.500	15225.000
(c) Money received against share warrants	0.000	0.000
(2) Non-controlling interests	(35.400)	(30.000)
<b>Total Shareholders' Funds (1) + (2)</b>	<b>16269.400</b>	<b>15294.300</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	5510.700	5804.300
(b) Deferred tax liabilities (Net)	1207.000	1064.100
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	102.600	121.400
<b>Total Non-current Liabilities (3)</b>	<b>6820.300</b>	<b>6989.800</b>
(4) Current Liabilities		
(a) Short term borrowings	29439.100	27011.300
(b) Trade payables	19871.600	17114.300
(c) Other current liabilities	19628.000	17765.500
(d) Short-term provisions	52.400	50.600
<b>Total Current Liabilities (4)</b>	<b>68991.100</b>	<b>61941.700</b>
<b>TOTAL</b>	<b>92080.800</b>	<b>84225.800</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	11004.900	11771.200
(ii) Intangible Assets	47.200	19.700
(iii) Capital work-in-progress	98.700	114.800
(iv) Intangible assets under development	0.000	31.700
(b) Non-current Investments	1084.200	1095.400
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	317.700	263.700
<b>Total Non-Current Assets</b>	<b>12552.700</b>	<b>13296.500</b>
(2) Current assets		
(a) Current investments	2.400	25.100
(b) Inventories	7567.600	7464.500

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(c) Trade receivables		14504.500	15291.300
(d) Cash and cash equivalents		1104.000	509.400
(e) Short-term loans and advances		2205.800	1431.800
(f) Other current assets		54143.800	46207.200
<b>Total Current Assets</b>		<b>79528.100</b>	<b>70929.300</b>
<b>TOTAL</b>		<b>92080.800</b>	<b>84225.800</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

PARTICULARS		31.03.2018	31.03.2017
<b>SALES</b>			
	Income	57668.700	56124.900
	Other Income	1355.600	1615.800
	<b>TOTAL</b>	<b>59024.300</b>	<b>57740.700</b>
<b>Less</b>	<b>EXPENSES</b>		
	Construction Materials Consumed	18946.600	16366.500
	Purchase of Stock-in-trade	115.900	22.700
	Changes in Inventories of Work-in-progress and Stock-in-Trade	(150.100)	113.600
	Employee Benefits Expenses	5302.800	5151.400
	Share of net loss of associates and joint ventures accounted for using equity method	27.900	8.300
	Other expenses	26764.800	28104.900
	<b>TOTAL</b>	<b>51007.900</b>	<b>49767.400</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST TAX DEPRECIATION AND AMORTISATION</b>	<b>8016.400</b>	<b>7973.300</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>4708.600</b>	<b>4449.600</b>
	<b>PROFIT/(LOSS) BEFORE TAX DEPRECIATION AND AMORTISATION</b>	<b>3307.800</b>	<b>3523.700</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1839.900</b>	<b>1990.100</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>1467.900</b>	<b>1533.600</b>
<b>Less</b>	<b>TAX</b>	<b>339.600</b>	<b>191.200</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>1128.300</b>	<b>1342.400</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>22.81</b>	<b>27.65</b>

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**LEGAL CASES 1**

This is archived version of case. To get live status of case [click here](#). To check in court site please go to [link](#), then click on Case Status. Select state : Maharashtra, district : Mumbai City Civil Court, court complex name : City Civil and Sessions Court, Old Secretariat Building, Mumbai - 400032 and enter on of party name with case year from registration date

in

**City Civil Court, Mumbai**

**Case Details**

Case Type	: SUMMONS FOR JUDGT.	
Filing Number	: 101555/2016	Filing Date: 05-02-2016
Registration No.	: 100049/2016	Registration Date: 05-02-2016
CNR.NO	: MHCC01-001712-2016	

**Case Status**

First Hearing Date	: 18th June 2016
Next Hearing Date	: 18th June 2016
Stage of Case	: DIRECTIONS
Court No. and Judge	: 24-JUDGE 24 ADDL. SESSIONS JUDGE

**Petitioner and Advocate**

1) Mark Equipments Address - 123 Reti Bunder Darukhana Mazgaon Mumbai 400010 Advocate- Munir Merchant
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**Respondent and Advocate**

1) Simplex Infrastructures Limited Address - 27 Shakespeare Sarami Kolkatta West Bengal 700017
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**Acts**

Under Act(s)	Under Section(s)
C.P.C. - Interlocutory Order	9

**LEGAL CASES 2**

This is archived version of case. To get live status of case [click here](#). To check in court site please go to [link](#), then click on Case Status. Select state : Gujarat, district : Kheda at Nadiad, court complex name : CIVIL COURT COMPLEX, NADIAD and enter on of party name with case year from registration date

idj

**CIVIL COURT NADIAD**

**Case Details**

Case Type	: SMST S	
Filing Number	: 3/2016	Filing Date: 01-03-2016
Registration No.	: 3/2016	Registration Date: 01-03-2016
CNR NO	: GJKH02-001995-2016	

**Case Status**

First Hearing Date	: 31st March 2016
Next Hearing Date	: 26th April 2016
Stage of Case	: SUMMONS OF SUIT
Court No. and Judge	: 10-4th ADDL. SR. CIVIL JUDGE & A.C.J.M.

**Petitioner and Advocate**

1) SHREE GAURAV TRADING COMPANY NA PROPRIETOR JAGDISHBHAI MAGANLAL LALWANI Address - BUS STATION SEVALIYA TA. GALTESWAR DIST KHEDA Advocate- R.B PRAJAPATI
--

**Respondent and Advocate**

1) SIMPLEX INFRASTRUCTURES LTD. Address - SIMPLEX HOUSE 27 SHAKESPEAR SARANI KOLKATA
2) SIMPLEX INFRASTRUCTURES LTD. VAIKUNTH 2ND FLOOR 82/83 NEHRU PLACE NEW DELHI

**Acts**

Under Act(s)	Under Section(s)
CODE OF CIVIL PROCEDURE, 1908	037,

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders if available	Yes
31	External Agency Rating if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## MANAGEMENT DISCUSSION AND ANALYSIS

### Economic Overview

India has emerged as the fastest growing economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19. With Gross Domestic Product (GDP) growth averaging 7.5 per cent between 2014-15 and 2016-17, India can be rated as among the best performing economies in the world. Although growth is expected to decline to 6.5 per cent in 2017-18, bringing the 4-year average to 7.3 per cent, the broad story of India's GDP growth to be significantly higher than most economies of the world does not alter.

In November 2017, the Index of Industrial Production (IIP) registered a growth of 8.4 per cent to take the April-November growth to 3.2 per cent over the corresponding period of previous year. The eight Core infrastructure supportive industries, viz. coal, crude oil, natural gas, petroleum refinery products, fertilizers, steel, cement and electricity that have a total weight of nearly 40 per cent in the IIP attained a cumulative growth of 3.9 per cent during April-November 2017-18 over the corresponding period of previous year. The production growth of coal, natural gas, refinery products, steel, cement and electricity were positive. The Government has been increasing its investment over time on building infrastructure to support India's long-term growth.

India has leapt 30 ranks over its previous rank of 130 in the World Bank's latest Doing Business Report 2018. Moody's Investors Service has also raised India's rating from the lowest investment grade of Baa3 to Baa2. This has been made possible due to a host of measures undertaken by the Government including implementation of GST, Insolvency and Bankruptcy Code, and announcement of bank recapitalization. A number of reforms were undertaken to boost industrial growth including Make in India programme, Start-up India and Intellectual Rights Policy.

### INDUSTRY OVERVIEW

The infrastructure sector has become a focus area of the Government of India. Under Union Budget 2018-19, US\$ 92.22 billion was allocated to the sector. Increased impetus to develop infrastructure in the country is attracting both domestic and international players. Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. In order to boost the construction of buildings in the country, the Government of India has decided to come up with a single window clearance facility to accord speedy approval of construction projects.

The cumulative growth in the index of eight core industries was 4.2 per cent in 2017-18. Significant allocation to the infrastructure sector in the 12th Five-Year Plan, and investment requirement of US\$ 1 trillion is expected to create huge demand for construction sector in India. The country needs around 55 new airports by 2030 with an investment of US\$ 36-45 billion. In the road sector, the government's policy to increase private sector participation has proved to be a boon for the infrastructure industry with a large number of private players entering the business through the public-private partnership (PPP) model. During the next five years, investment through PPP is expected to be US\$ 31 billion. India has a requirement of investment worth Rs.50 trillion (US\$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country.

The construction sector has strong linkages with other manufacturing industries accounting for a significant share. The sector contributes 55% share in the steel industry, 15% in paint industry and 30% in the glass industry. The Indian construction sector is expected to grow at 5.6% during 2016-20, compared to 2.9% during 2011-15.

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India's construction sector is expected to grow at a CAGR of 4.16% from now until 2021. This is an increase over the growth seen in the previous report period, 2012-2016, where the Indian construction industry expanded by 3.95%.

India is one of the world's most vibrant markets for the construction sector at the moment. Huge sums are being poured into a comprehensive range of construction projects, from major infrastructure upgrades, sweeping residential housing programmes and wholesale city building. Rapid urbanisation is necessitating the construction of modern, convenient transport links to and from major population centres. With many points of entry, India's construction industry offers a wealth of opportunities for construction companies like ours over the next decade.

### BUSINESS REVIEW

The Company is a diversified construction company established in 1924 and executing projects in ground engineering; industrial structures; building and housing; power-thermal, nuclear & hydel and power transmission works; marine; roads & bridges; railways and urban infrastructure-airports, metro-rails, stadia, urban water supply, sewerage and other utilities and the service offerings include design, engineering and construction. It provides both design-and-build and build-to-design construction services across India and overseas. Our Company as of March 31, 2018, has an Order Book of over Rs.186225 mns. The Company is focused on bringing about cost & operational efficiencies for delivering superior value to clients and achieving profitable growth in the competitive business environment. The emphasis is on better contract and project management. The endeavor is to lower costs while maintaining quality and managing complexity.

### UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>SHORT TERM BORROWINGS</b>		
Term Loans from Banks - Rupee Loans	743.300	500.000
Term Loans from Financial Companies - Rupee Loans	2.500	0.000
Commercial Papers [including from Banks INR 0.010 million (31st March 2016: INR Nil and 1st April 2015: INR 0.050 million)] [Maximum balance outstanding at any time during the year INR 0.063 million (2016: INR 0.100 million and 2015: INR 0.100 million)]	500.000	1000.000
Working Capital Loans repayable on demand from a Bank	44.200	50.700
Intercorporate Deposit (repayable on demand)	1003.000	755.500
<b>Total</b>	<b>2293.000</b>	<b>2306.200</b>

### INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H30	1002	HDFC	01/11/	-	-	693522.0	HDFC Bank House,

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	273 767	1807 3	Bank Limited	2018				Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India
2	H29 874 971	1002 1758 3	ICICI Bank Limited	31/10/ 2018	-	-	500000.0	ICICI Bank Tower Near Chakli Circle, Old Padra Road, Vadodara – 390007 Gujarat India
3	H30 273 759	1002 1807 2	HDFC Bank Limited	31/10/ 2018	-	-	876971.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India
4	H30 274 096	1002 1807 4	HDFC Bank Limited	31/10/ 2018	-	-	693522.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India
5	H28 627 164	1002 1607 5	ICICI Bank Limited	31/10/ 2018	-	-	780000.0	ICICI Bank Tower Near Chakli Circle, Old Padra Road, Vadodara – 390007 Gujarat India
6	H28 810 265	1002 1637 8	ICICI Bank Limited	31/10/ 2018	-	-	1930000.0	ICICI Bank Tower Near Chakli Circle, Old Padra Road, Vadodara – 390007 Gujarat India
7	H24 287 757	1002 1156 7	HDFC Bank Limited	04/10/ 2018	-	-	1808500.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India
8	H24 279 481	1002 1155 3	HDFC Bank Limited	28/09/ 2018	-	-	677586.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India
9	H24 281 248	1002 1155 7	HDFC Bank Limited	28/09/ 2018	-	-	780793.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India
1 0	H24 282 105	1002 1155 9	HDFC Bank Limited	28/09/ 2018	-	-	772062.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER, 2018.**

Particulars	Three Month Ended		Six Months Ended
	(Unaudited)		(Unaudited)
	30 <sup>th</sup> September, 2018	30 <sup>th</sup> June, 2018	30 <sup>th</sup> September, 2018
<b>Income</b>			
a) Revenue from Operations	14790.900	15842.300	30633.200
b) Other Income	206.600	296.400	503.000
<b>Total Income</b>	<b>14997.500</b>	<b>16138.700</b>	<b>31136.200</b>
<b>Expenses</b>			
a) Construction materials consumed	4915.500	5713.200	10628.700
b) Purchase of Stock-in-Trade	18.200	22.900	41.100
c) Changes in inventories of finished goods, stock in trade and work in progress	(107.400)	19.200	(88.200)
d) Employee benefits expense	1237.500	1252.700	2490.200
e) Depreciation and amortization expenses	437.500	451.500	889.000
f) Financial Expenses	1181.800	1210.800	2392.600
g) Other expenses	6967.000	7064.100	5651.000
<b>Total Expenses</b>	<b>14650.100</b>	<b>15734.400</b>	<b>30384.500</b>
<b>Profit / (Loss) Before Tax</b>	<b>347.400</b>	<b>404.300</b>	<b>751.700</b>
<b>Tax Expenses</b>			
<b>Current Tax</b>	114.500	136.400	250.900
<b>Deferred Tax</b>	(11.400)	(14.800)	(26.200)
<b>Profit / (Loss) for the period</b>	<b>244.300</b>	<b>282.700</b>	<b>527.000</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit and loss Income tax relating to this item	(6.500)	(1.600)	(8.100)
Items that will be reclassified to profit and loss Income tax relating to this item	400.700	346.100	746.800
<b>Total Other Comprehensive Income / (Loss) for the period</b>	<b>638.500</b>	<b>627.200</b>	<b>1265.700</b>
Paid up Equity Share Capital	113.500	113.500	113.500
Other Equity as per latest audited balance sheet			
<b>Earnings Per Share</b>			
- <b>Basic and Diluted (Not Annualised)</b>	<b>4.28</b>	<b>5.38</b>	<b>9.66</b>

1. Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that old unbilled revenue of INR 2651.600 Million (31st March, 2018: INR 8603.500 Million) as on 30th September, 2018 will be billed and realized in due course. The related records and documents are maintained at respective project sites spread across the country and also outside India.

Further on this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their limited review report on the

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Company's unaudited financial results for the quarter and half year ended 30th September, 2018.

2. Trade receivables aggregating INR 1933.900 Million (31st March, 2018: INR 4389.000 Million) and claims recoverable aggregating INR 153.300 Million (31st March, 2018: INR 159.600 Million) from customers in respect of various project sites are outstanding for long period of time. At this stage, based on discussions and correspondence with customers, the management believes the above balances are good and recoverable.

Inventories aggregating INR 291.900 Million (31st March, 2018: INR 291.400 Million) as on 30th September, 2018 pertaining to certain completed project sites are readily usable and will be used in future for other projects.

Retention monies due from customers are receivable only after clearance of final bill, by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating INR 1011.700 Million (31st March, 2018: INR 2154.000 Million) of certain completed contracts as on 30th September, 2018 are good and recoverable.

On this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their limited review report on the Company's unaudited financial results for the quarter and half year ended 30th September, 2018.

### 3. Standalone statement of Assets and Liabilities.

Particulars	As at September 30, 2018 (Unaudited)
A. Assets	
1) Non-current assets	
Property, plant and equipment	10594.000
Capital work-in-progress	105.600
Intangible assets	11.300
Financial assets	0
i. Investments	1332.500
ii. Other Financial Assets	38.900
Other non-current assets	267.700
<b>Sub-total-non-current assets</b>	<b>12350.000</b>
2) Current assets	
Inventories	8055.100
Financial assets	0
i. Investments	0.000
ii. Trade receivables	13043.500
iii. Cash and cash equivalents	701.400
iv. Bank Balance other than Cash	85.400
v. Loans	2449.400
vi. other financial assets	3631.900
Current tax assets	145.900
Other current assets	52107.100
<b>Sub-total- current assets</b>	<b>80219.700</b>
<b>TOTAL - ASSETS</b>	<b>92569.700</b>

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B. Equity and liabilities	
1) Equity	
Equity Share capital	113.500
Other equity	19789.500
<b>Total Equity</b>	<b>19903.000</b>
2) Non-current liabilities	
Financial liabilities	
Borrowings	5461.400
provisions	96.700
Deferred tax liabilities	89.100
<b>Sub-total- non-current liabilities</b>	<b>5647.200</b>
3) Current liabilities	
Financial liabilities	
i. Borrowings	29877.600
ii. Trade payables	
• Total Outstanding dues of Micro, Small and Medium Enterprises	2.700
• Creditors other than Micro, Small and Medium Enterprises	20062.900
iii. Other financial liabilities	2722.300
Other current liabilities	14279.800
provisions	54.100
Current tax liabilities	20.100
<b>Sub-total current liabilities</b>	<b>67019.500</b>
<b>TOTAL - LIABILITIES</b>	<b>92569.700</b>

4. (i) There is inventory amounting to INR 294.600 Million (31st March, 2018: INR 291.500 Million) lying at certain project site in which arbitration proceedings are on in respect of certain project site including liquidation proceeding against the customer. However, Inventory is good as per Management's opinion.

We are unable to agree with the auditors' comments on Inventories and the consequential impact on financial results for the quarter and half year ended 30th September, 2018.

(ii) There are advances to suppliers related to certain completed project sites, amounting to INR 356.300 Million (31st March, 2018: INR 106.300 Million) on which the Company is in active pursuit and confident of recovery / settlement of these advances within a reasonable period of time. On this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their limited review report on the Company's unaudited financial results for the quarter and half year ended 30th September, 2018.

5. In respect of classification of certain current assets into non-current assets, the Company provides expected credit loss (ECL) on these current assets. The company considers an average normal operating cycle for its operations though the operating cycle for all the projects are not uniform, the company has classified certain trade receivables, statutory advances pending assessment by relevant authorities, security deposits and other balances including those subject to arbitrations, amounting to INR 10,42.600 Million (31st March, 2018: INR 8,37.000

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Million), INR 25,97.600 Million (31st March, 2018: INR25,13.700 Million), INR 2,55.000 Million (31st March, 2018: INR 1,88.500 Million) and INR 25,83.000 Million (31st March, 2018: INR 17,25.700 Million) respectively as current assets. On this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their limited review report on the Company's unaudited financial results for the quarter and half year ended 30th September, 2018.

7. The Non-convertible debentures issued by the Company are rated CARE A- ; Stable (Single A Minus; Outlook: Stable).

8. The Company continues to maintain 100% asset cover for the Non-convertible debentures issued by it.

9. The Company is in the process of reconciling VAT liability till 30th June, 2017. The impact of difference, if any, in such VAT liability, which the management does not expect to be significant, will be considered thereafter. On this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their limited review report on the Company's unaudited financial results for the quarter and half year ended 30th September, 2018.

10. Other Comprehensive Income that may be reclassified to profit or loss represents Exchange (loss) / gain on translation of foreign operations.

11. The impact of Ind AS 115 'Revenue from Contracts with Customers' which is effective from 1st April, 2018, does not have material impact on the financial results for the quarter and half year ended 30th September, 2018. The impact of adjustments towards impairment of certain contract assets in accordance with Ind As 115 and Ind AS 109 as at 1st April, 2018 amounting to INR 2112.400 Million (net of tax of INR 10,91.700 Million) has been debited to "Other Equity".

12. The Company is in discussion with its customers on the impact of Goods and Service Tax on the contract terms and conditions for certain contracts and necessary adjustments, which in the opinion of the management will not be significant, would be made upon completion of such discussions.

13. The Company has allotted 36,09,261 convertible equity warrants at a price of INR 554.13 each on 15th May, 2018 to its Promoter Group Companies, in accordance with the SEBI Guidelines and Companies Act, 2013, upon receipt of upfront payment of 25% i.e. INR 5,00.000 Million of total consideration (of INR 20,00.000 Million) as per the terms of preferential issue.

14. The Company has raised INR 40,220 Million through QIP issue by allotting 70,68,490 Equity Shares of INR 2 each at a premium of INR 567 per share on 23rd May, 2018 in accordance with SEBI Guidelines and Companies Act, 2013. The QIP issue opened on 16th May, 2018 and closed on 19th May, 2018.

15. The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 14th November, 2018. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended and half year ended 30th September, 2018 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. The quarter to quarter results are not comparable inter-se and not indicative of the annual results due to seasonality of the Construction Industry.

17. The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to current period classification.

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**UNAUDITED SEGMENT WISE REVENUE, RESULTS, TOTAL ASSETS AND TOTAL LIABILITIES.**


Particulars	Three Month Ended		Six Months Ended
	(Unaudited)		
	30 <sup>th</sup> September, 2018	30 <sup>th</sup> June, 2018	30 <sup>th</sup> September, 2018
<b>Segment Revenue</b>			
a) Construction	14400.800	15518.800	29919.600
b) Others	390.100	323.500	713.600
<b>Net Sales / Income from Operations</b>	<b>14790.900</b>	<b>15842.300</b>	<b>30633.200</b>
<b>Segment Results</b>			
a) Construction	1640.300	1693.900	3334.200
b) Others	120.100	56.600	176.700
<b>Total</b>	<b>1760.400</b>	<b>1750.500</b>	<b>3510.900</b>
Less:			
Finance Costs	1181.800	1210.800	1175.700
Other Un-Allocable Expenditure	231.200	135.400	366.600
<b>Total Profit before Tax</b>	<b>347.400</b>	<b>404.300</b>	<b>751.700</b>
<b>Segment Assets</b>			
a) Construction	86574.900	91972.600	86574.900
b) Others	2172.000	2091.500	2172.000
c) Unallocated	3822.800	3945.200	3822.800
<b>Total</b>	<b>92569.700</b>	<b>98009.300</b>	<b>92569.700</b>
<b>Segment Liabilities</b>			
a) Construction	34485.500	35459.800	34485.500
b) Others	550.100	464.000	550.100
c) Unallocated	37631.100	40617.700	37631.100
<b>Total</b>	<b>72666.700</b>	<b>76541.500</b>	<b>72666.700</b>

**FIXED ASSETS:**

**Tangible Assets**

- Freehold Land
- Leasehold Land
- Buildings
- Plant and Equipment
- Computers
- Furniture and Fittings
- Motor Vehicles

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- Office Equipment
  - Electrical Equipment
- 

**CMT REPORT (Corruption Money Laundering & Terrorism)**

The Public Notice information has been collected from various sources including but not limited to: **The Courts India Prisons Service Interpol etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized blocked frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners controlling shareholders director officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management its Board of Directors Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws regulations or policies that prohibit restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58

**INFORMATION DETAILS**

Information Gathered by :	SLK
Analysis Done by :	VIVR
Report Prepared by :	RSH

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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